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> > June 27, 2008

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DOCUMENT

ELECTRONICALLY FILED

DATE FILED:

MEMO ENDORSED

Fax: (212)-805-6326 Hon. Colleen McMahon Daniel Patrick Moynihan United States Courthouse 500 Pearl Street, Room 640 Courtroom 21B

Re:

Brave Bulk Transport Ltd. v. Spot On Shipping Ltd.

07 CV 4546 (CM) Our File: 500126.0036

Dear Judge McMahon:

New York, NY 10007

The Stade of Load of the Superior put or Superior Selender As you are aware, we are the attorneys for Zhanggang Shipping Ltd. ("ZSL"). We refer to our letters to the Court of June 3 and 11, Your Honor's Memorandum Endorsement of June 12, opposing counsel's letters of June 13 and 19 and our response of June 20.

We respectfully submit that Brave Bulk Transport Ltd. ("Brave Bulk") has not come up with a "very surprising argument" that should change Your Honor's inclination to stay this case.

In addition, we wish to report that ZSL's solicitors in London will be attending the Commercial Court in London on July 1 to fix a date for a hearing on their application to intervene (see attached letter from Holman Fenwick Willan to Brave Bulk's solicitors dated June 27, 2008). Moreover, for the avoidance of any doubt, we wish to inform this Court that ZSL's solicitors will be submitting further evidence to the Commercial Court

in London to support a request that the London Court determine the issue of the alleged "alter ego" type connection between Spot On Shipping Limited and ZSL.

We shall promptly advise this Court of the outcome of the London proceeding. Meanwhile, the wire transfers of ZSL attached by Brave Bulk in New York banks pursuant to Rule B will remain attached.

Respectfully yours,

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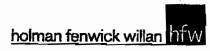
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For the Attention of: Edward Coulson

By fax (020 7760 1111) & post

Yr Ref: ECSN/DHUG/25442.1 Direct Line: +44 (0)20 7264 8278

Date: 27

27 June 2008

Our Ref: RPD/337/HAB

Email: holly.butwell@hfw.com

Dear Sirs

Brave Bulk Trading Limited -v- Spot On Shipping Limited (2008 Folio 289)

- We refer to our letter of 20 June 2008 in which we confirmed that our clients intend to proceed with fixing their application.
- 2. Please note that John Walker, the clerk for our counsel, Paul Toms, will be attending the Commercial Court Listing Office at 2.30pm on 1 July 2008 in order to fix the date for the hearing of our clients' application. Accordingly, please instruct your counsel's clerk to attend at this time so that the application can be fixed to the convenience of both parties.

Yours faithfully

Holman Fenwick Willan

HFWLDN339439-1

cc. Spot On Shipping Limited, c/o Offshore Incorporations Limited, Offshore Incorporations Centre, PO Box 957, Road Town, Tortola, British Virgin Islands

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